

## MAKING YOUR REAL ESTATE AGENT WORK FOR YOU

### ***Choosing the right agent can make the difference to your buying – or selling experience.***

Your home is one of your most precious assets. So when it comes to buying or selling, it pays to have an expert representing your interests so you know you've got the best deal possible.

#### **Seek out a professional**

We've all heard stories of unscrupulous real estate agents. But if you take the time to find a professional, there are lots of advantages to using an agent.

If you're selling your home, the right agent will be able to give you sound advice on how best to do it (by auction or privately), how to present your home for inspection and will help you negotiate the best price. They'll also be able to screen potential buyers and use their agency's resources to help market the property. If you're buying, a savvy real estate agent will go the extra mile to help you with your property search.

As a first step to finding one right for you, put together a list of possible agents. Check out the real estate pages in your local paper for agents who advertise their services. Also look out for listing agents' details on 'for sale' signs in your area.

Word of mouth is also a good way to choose an agent. Have any of your friends or family members bought property recently? Ask them about their experience with the agent they used. If it was positive, get the agent's details. Your mortgage broker should also be able to guide you in the right direction in your particular geographic area.

#### **Ask questions**

To separate the serious agents from the fly-by-nighters, you need to ask the right questions. These might include:

- How experienced they are and their track record
- How well they know the area in which you are selling or propose to buy in
- What criteria they use to arrive at a selling or buying price for a property
- How they plan to market the property (if you're selling) and keep you informed of offers.

You might also consider asking them for contact details of people they've recently represented. Remember though that an agent with a good track record may still not be the right 'fit' for you. First and foremost, choose someone whom you feel comfortable dealing with.

#### **Closing the deal**

Once you've settled on an agent, make sure you get an agreement in writing that clearly sets out the agent's obligations as well as all fees and costs associated with their representation. To fulfil your side of the bargain, make sure you give the agent as much information as possible to help them match you to a property – or buyer.

### **THE MORTGAGEE AUCTION**

A little different to the 'willing' auction and some points a buyer needs to be aware of. While the bank only wants to get back its debt plus interest and costs and a bargain (dependent on number and willingness of bidders) could be in the offing, a bidder at mortgagee auction should always seek legal advice before purchase.

- There is no right to object to any defects in the title, or on the LIM report. Would pay to do your own 'property bag' search at the local council.
- Is the property sold with vacant possession or 'as is, where is'. In some cases the purchaser will be required to remove the occupant.
- Are there any caveats on the property? This can only be set aside by a Court Order. Has the mortgagee an obligation (or not) to remove this?
- There may be no right for a pre-settlement inspection. An aggrieved owner may deny you access. There is also a high risk of damage being done to the property by such an owner.

So you could get a bargain, but for the unwary you could get a very bad headache.

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